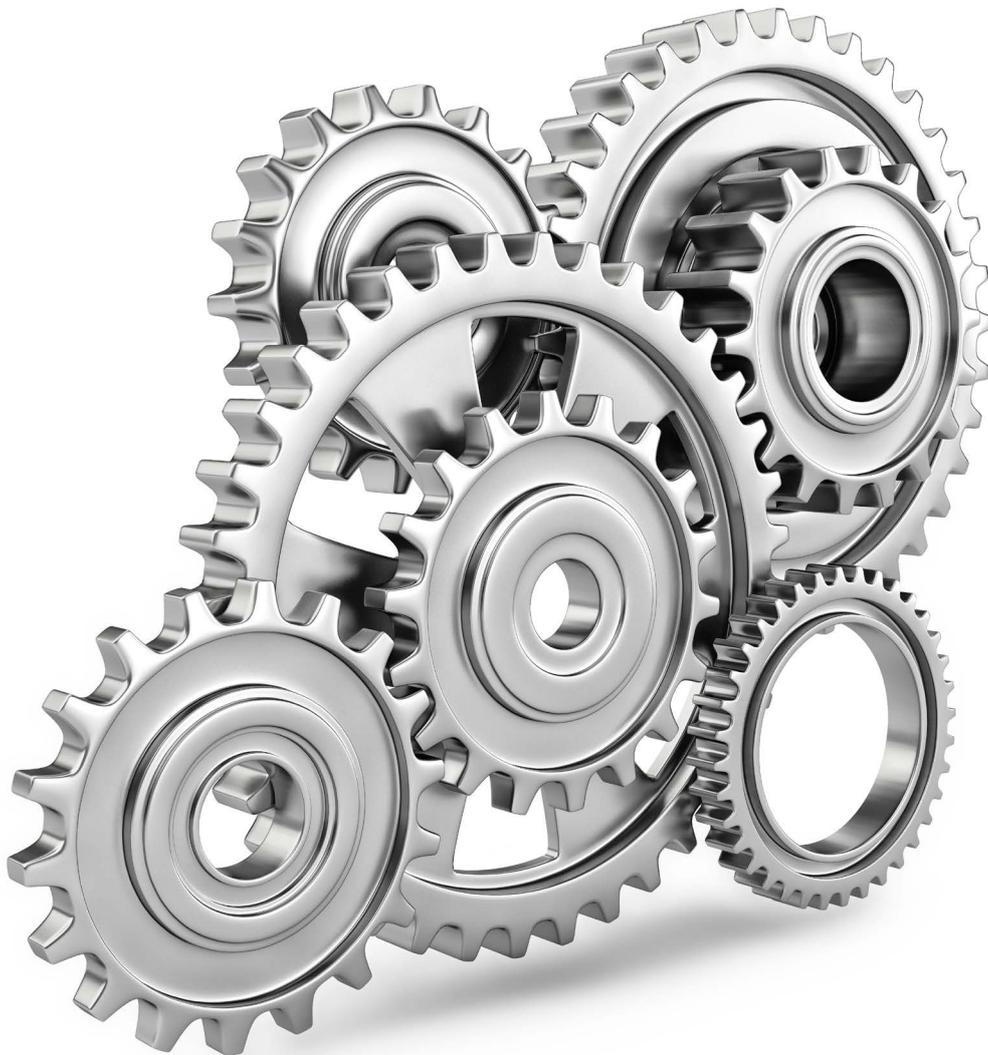


GROWTH



Russell Investments Multi-Asset Growth Strategy (Sterling) Fund

*A diversified growth strategy to
help achieve your real goals.*



Fund objective

The Multi-Asset Growth Strategy (Sterling) Fund (MAGS) aims to deliver consistent growth. It employs a multi-strategy investment approach and is broadly diversified across a range of growth assets across equities, bonds and alternative asset classes.

The Fund aims to achieve an annual return equivalent to cash plus 4.5% pa returns over the long term (gross of fees), with up to two-thirds of the volatility of equity markets. We use a disciplined investment process to design, construct and manage the Fund. It is designed using our strategic and tactical insights, derived from extensive research and experience.

The Fund draws on the complete range of our skill-sets and the strengths of our whole organisation. From strategic thinking through to research, portfolio construction, risk management and investment implementation. It is this combination of multiple specialisms that builds quality decision-making at all levels. In short, MAGS gives you the best of our ideas and expertise to help you achieve your real growth goals.

What do you need for success in multi-asset?

Multi-asset investing combines traditional securities with alternative approaches. It can get highly specific and can provide diversifying factors even within a precise asset allocation. Having grown in popularity over recent years, the asset class product offering has grown substantially since it was defined, and with this growth many have come to associate multi-asset products as a risk management tool. In order to succeed, investors need to understand a diverse range of political, social and economic market drivers and translate these in terms of the impact on countries, currencies, sectors and stocks. This is not an easy task.

Our team aims to identify promising strategies and managers early in their life-cycle. In this way, we can get the best of the performance potential from new manager and strategy ideas, and secure capacity before they become too popular and close to new investors. By investing in MAGS, you gain early access to these new products and specialist ideas.

A well-constructed multi-strategy multi-manager fund that combines complementary investment strategies is the most effective way to exploit the breadth of opportunity on offer. We can smooth the ride in this volatile asset class by dynamic management of the strategy and factor exposures in the Fund.

Fund facts



**Director,
Head of Multi-Asset,
Balanced Funds -EMEA**
Alain Zeitouni

Performance Objective:	Cash plus +4.5%pa returns over the long term (gross of fees) Volatility: up to two-thirds equity market volatility.
Share class; dealing currency:	Class B Roll-up; GBP
Dealing frequency; cut off:	Daily; 1.00pm GMT
Fund size:	£835.2 mn (as at 30 June 2022)
ISIN code:	IE00B4VY5G95
Fund launch date:	8 December 2009

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Russell Investments

Multi-Asset Strategy (Sterling) Fund

Our multi-asset team combines specialist researchers, strategists, portfolio managers and analysts, and trading implementation experts. So when you invest in MAGS you partner with a highly capable, influential and sophisticated network of dedicated professionals. It is not enough simply to hire good managers. You also need to combine them effectively and manage the mix actively through time, taking into account the trade-off between risk and reward. We approach the task from first principles using:



WELL-FOUNDED STRATEGIC BELIEFS

There are certain factor exposures that over the course of a market cycle will deliver higher returns than the broad market. We believe that growth and value are dominant and we tilt the Fund towards these factors over the long term.



BEST-IN-CLASS MANAGERS FROM AROUND THE WORLD

We employ an open-architecture approach using best-in-class investment manager strategies from around the globe, giving investors access to a truly unconstrained breadth of managers.



SMART BETA FACTOR STRATEGIES

We incorporate customised exposures directly managed by Russell Investments that allow our portfolio managers to reflect our strategic and dynamic insights in an active manner.



DYNAMIC MANAGEMENT TO EXPLOIT MARKET INEFFICIENCIES

We leverage the insights both of Russell Investments' team of strategists and those of the managers that we employ, together with external research sources and our own tactical factor views, in order to take advantage of market opportunities.



TIMELY AND EFFECTIVE IMPLEMENTATION

Russell Investments' Implementation Services Team employs sophisticated techniques to transition between managers and strategies, minimise trading costs and manage liquidity in order to ensure that our investment insights are captured efficiently.



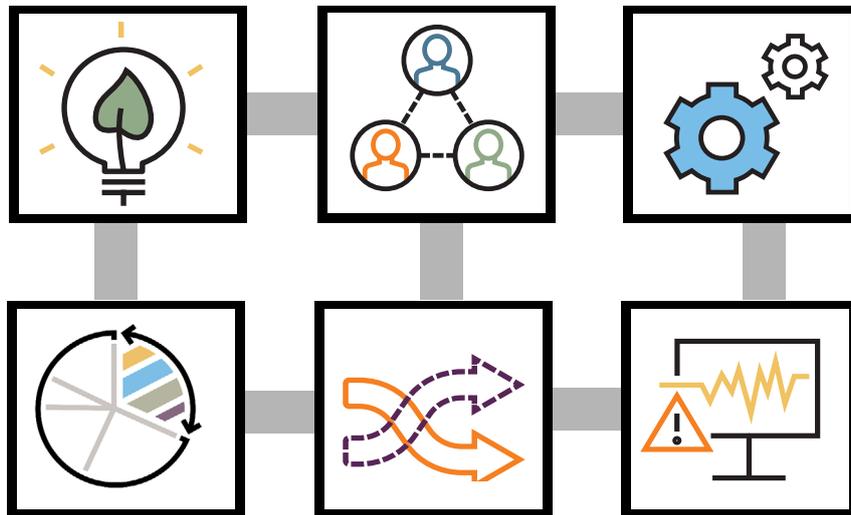
MANAGEMENT OF TOTAL PORTFOLIO RISK

We use customised risk analysis tools to understand, evaluate and manage exposures within the Strategy. We target our preferred positions and minimise unwanted risks. Full visibility and control makes this possible.

Product profile

The Fund is much more than just a selection of managers. Rather, it represents a total outsourced solution to multi-asset management. It integrates our capital markets insights, risk management capabilities and trading and implementation

skills, together with dynamic management of the asset mix, monitoring, hiring and firing of third-party managers, and our own smart beta custom portfolios.

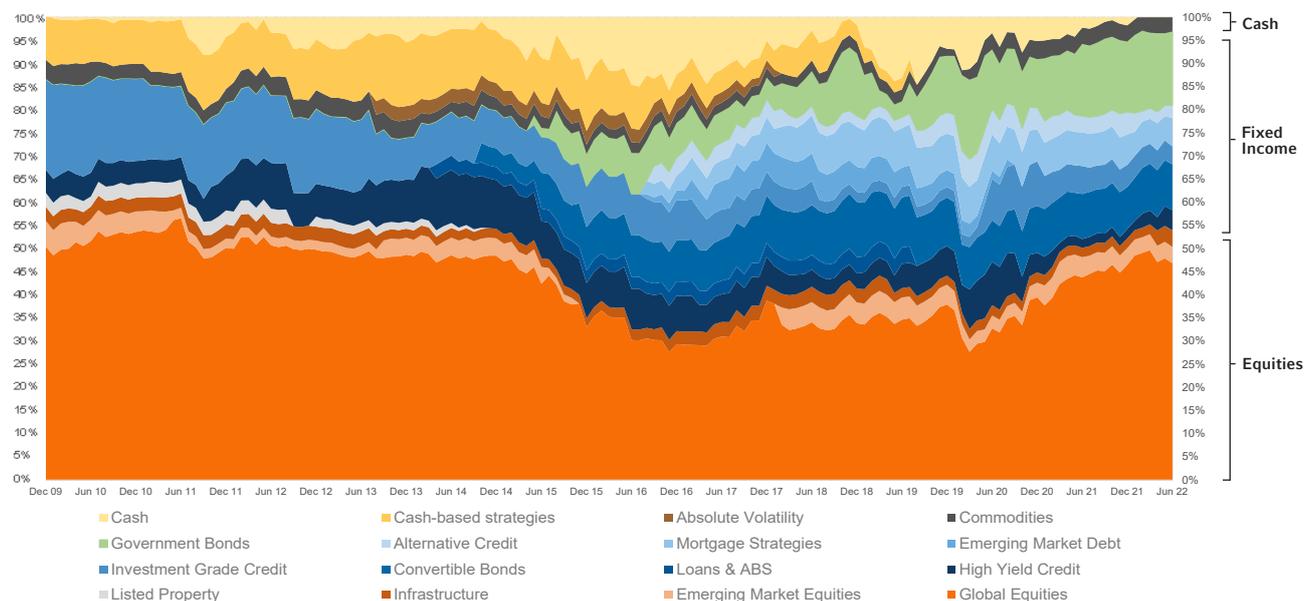


- Strategic beliefs
- Best-in-class managers
- Smart beta factor strategies
- Dynamic management
- Effective implementation
- Management of total portfolio risk

Dynamic allocation

The Fund’s asset mix combines equities, bonds and alternative strategies both to capture growth opportunities and achieve powerful diversification benefits. After researching the most effective strategies in each asset class, our team selects from the best of active management, passive and smart beta approaches. MAGS also

includes dynamic tactical positions, which we can implement either through changes to the manager mix and/or through direct management of custom portfolios which are designed to address specific sectors and/or country strategies. As at 30 June 2022, below shows asset allocation evolutions since inception.



Key benefits

Global: Puts together a team of global specialist managers and strategies to work for you.

Access to experts: Uses a best-in-class approach to identify the leading specialist third-party managers in each core asset class. Through our intensive research process we identify the best specialists and gain valuable insights into the success of different manager strategies. Our extensive experience and relationships allow us to select niche specialist capabilities and customise strategies to complement our portfolios.

Daily monitoring: Our multi-asset team monitors MAGS' underlying positions and risk exposures daily, shifting strategy and asset class allocations in response to market changes and opportunities. Using powerful proprietary systems, the team have total visibility down to individual stock positions and risk exposures.

30 years of practical experience: Russell Investments' strategic and tactical insights based on over 30 years' practical experience and comprehensive data modelling. It is this combination of practical asset management experience and research excellence that gives MAGS such a powerful advantage.

Targeted exposures: Invests in customised segregated mandates identified through our research, rather than off-the-shelf products, thereby taking full advantage of each strategy's key strengths and retaining full control of the Fund's overall positioning.

Integrated: We employ a straightforward but powerful strategy process based on business cycle, market valuation and investor sentiment factors (Cycle, Value and Sentiment or CVS), together with a consistent methodology to design, construct and manage portfolios (DCM). Our CVS and DCM approaches link the work of our portfolio management, research and strategy teams, providing them with a common language and analytical framework. This allows our teams to combine top-down and bottom-up research, to generate more penetrating insights and to maintain constant market awareness. Importantly, this integrated capability underpins our ability to allocate the Fund's assets dynamically in the light of changing markets and new opportunities.

Nimble: Real-time management and powerful analytics help manage risk exposures, make for greater agility in a constantly changing environment, and create flexibility to respond to what's going on in the marketplace.

Governance: The Fund's performance includes time-consuming and expensive market set-up costs and the cost of all manager and strategy changes. We take away the need for beauty parades, allowing investors to focus on more critical governance aspects. In addition, Russell Investments' Manager Oversight Team undertakes comprehensive, on-site due diligence reviews for all managers, thereby reducing operational risks.

Why Russell Investments?

We believe Russell Investments has a crucial advantage. We can combine our capital markets insights, manager research expertise, tactical asset allocation capabilities and factor capture skills in one integrated and dynamic process, on a truly global basis. We don't just find a good manager. We look at the manager's strategy and see whether it is appropriate for the current market environment, how it interacts with the overall portfolio, and whether the timing is right to invest now. Additionally, we look at the best way to implement that strategy – should we do this actively, passively or through smart beta?

Lastly, we constantly re-evaluate the strategy's place in the Fund's asset mix in the light of market movements. In asset classes where we choose to take active risk, we recognise that the global asset manager universe is extremely broad, and it is rare to find the multitude of skillsets required for success in just one manager. With thousands of stocks available for investment across the asset class, it is not possible to be an expert in them all. Our 30 years of experience researching managers and styles, and understanding country and sector return drivers, allows us to rapidly deploy world-class talent in a nimble, targeted and effective manner in order to exploit the multitude of opportunities provided by inherently volatile and inefficient asset class.

Responsible Investing

Beliefs and commitment

We incorporate environmental, social and governance (ESG) awareness into the investment manager evaluation process, portfolio management, advisory services, and through implementing proprietary solutions (as documented in our responsible investing policy). To reflect this, we have developed and codified a set of four beliefs upon which our commitment to responsible investing is founded:

1. ESG factors impact security prices. These can vary by company, industry and region, and their importance can vary through time.
2. A deep understanding of how ESG factors impact security prices is value-adding to a skilful investment process.
3. Embedding ESG considerations into a firm's culture and processes improves the likelihood of prolonged and successful investing.
4. Active ownership of securities is an effective tool for improving investment outcomes.

Portfolio management process

ESG evaluation metrics are embedded into our ratings of investment managers. The Multi-Asset Growth Strategy is managed so that it delivers on both financial and non-financial goals over the long term. We believe that active ownership and stewardship is a fundamental part of this. As responsible investors, it is our duty to actively vote and engage with the companies that the Multi-Asset Growth Strategy is invested in, so to act as stewards of your investments and enhance your assets' long-term value.

To learn more about responsible investing in the Russell Investments Multi-Asset Growth Strategy, please view our [ESG report](#).

For more information:

Call Russell Investments on +44 (0)20 7024 6000 or visit russellinvestments.com

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The value of your investments may fluctuate. Past Performance does not predict future returns. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russell Investments in order to manage the funds in an efficient manner.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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